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Message Text

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12
ACTION EB-07

INFO OCT-01 NEA-10 ISO-00 AID-05 CIAE-00 COME-00 FRB-03

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/055 W
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R 260550Z JUN 75
FM AMEMBASSY NEW DELHI
TO SECSTATE WASHDC 9458
INFO AMCONSUL BOMBAY
AMCONSUL CALCUTTA
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LIMITED OFFICIAL USE NEW DELHI 8424

E.O. 11652: N/A
TAGS: EFIN, IN
SUBJ: INDIA'S FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 7261

SUMMARY: INDIA'S FOREIGN EXCHANGE RESERVES WERE $1,380 MILLION AT END-MARCH 1975 AND ARE ESTIMATED BY THE EMBASSY TO BE $1,298 MILLION AT END-MAY 1975. NET OF BORROWING FROM THE IMF, THE FIGURE IS $681 MILLION. END SUMMARY.

1. OFFICIAL INDIAN DATA ON RESERVES FOR THE MONTH OF MARCH 1975 SHOW RESERVE BANK OF INDIA (RBI) HOLDINGS OF: (A) FOREIGN EXCHANGE OF RS. 6.11 BILLION ($783 MILLION BASED ON END-MARCH DOLLAR-STERLING CROSS RATE IN LONDON MARKET OF RS.7.80 EQUAL $1.00), AND (B) GOLD OF RS.1.83 BILLION ($304 MILLION AS MEASURED BY THE US DOLLAR/SDR TRANSACTIONS VALUE AT END-MARCH). ACCORDING TO JUNE 1975 INTERNATION FINANCIAL STATISTICS (IFS), INDIA'S SDRS HOLDINGS AT END-MARCH WERE $293 MILLION. TOTAL RESERVES AT END-MARCH THUS TOTALED $1,380 MILLION.
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2. ONLY INCOMPLETE DATA ARE AVAILABLE PAST MARCH. ACCORDING TO THE RBI'S WEEKLY BALANCE SHEET, THE RBI ON MAY 30, 1975 HAD FOREIGN EXCHANGE HOLDINGS OF RS.5.75 BILLION ($708 MILLION BASED ON DOLLAR-STERLING CROSS RATE IN LONDON AT END-MAY OF RS.8.12 EQUAL $1.00).

3. INDIA'S GOLD HOLDINGS AS AT END-MAY 1975 CONTINUED TO BE LISTED BY RBI AS RS.1.83 BILLION ($303 MILLION AS MEASURED BY THE US DOLLAR/ SDR TRANSACTIONS VALUE AT END MAY).

4. HOLDINGS OF SDRS WERE $287 MILLION AT END-APRIL, ACCORDING TO IFS. ASSUMING NO CHANGE IN THE NUMBER OF SDRS HELD BY INDIA SINCE END-APRIL, THE DOLLAR VALUE OF INDIA'S SDRS HOLDINGS AS AT END-MAY IS ASSUMED TO CONTINUE TO BE ABOUT $287 MILLION. TOTAL RESERVES AS AT END-MAY, THEREFORE, ARE ESTIMATED BY EMBASSY AT $1,298 MILLION. NET OF FUND CREDIT OF ABOUT $617 MILLION, RESERVES ARE $681 MILLION.
SCHNEIDER

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